

WELLESLEY

RETIREMENT BOARD

Board Members: David N. Kornwitz
(Chairperson)
Joan Donahue
Richard C. Gerard
Derek B. Knight
R. Arnold Wakelin

Address: Town Hall
525 Washington Street
Wellesley, MA
02181

Telephone: (781) 431-1019

Fax: (781) 239-1043

Active Members: 584

Retired Members: 1,073

INVESTMENT

ASSET GROWTH

1998 Market Value: \$117 million
1997 Market Value: \$102 million
1996 Market Value: \$87 million
1995 Market Value: \$76 million

ADMINISTRATION

Board Administrator: Laurie A. Lizak

YEAR 2000 READINESS AS OF 3/31/99

The Board reports that they have addressed the Y2K issues.

ACTUARIAL

Funded Ratio: 100.6% [1/97]
100.1% [1/95]

Date of Last Valuation: 1/97

Actuary: PricewaterhouseCoopers

Funding Schedule: No unfunded liability
Normal cost

Year Fully Funded: N/A

DISABILITY RETIREMENT STATISTICS AS OF 12/31/98

Accidental/Ordinary

Panel Requests: 1
Accidental/Ordinary
Disability Approvals: 1
CME Reviews: 1
Restored to Service: 0

AUDIT FINDINGS AS OF 12/31/95

1. Significant finding resolved.

INVESTMENT

RETURN

1998: 19.26%

1994–1998: 16.38%

1985–1998: 14.92%

Actuarial Assumed

Rate of Return: 7.50%

Average Investment

Return Target: